

UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF NEW YORK

In re

ORDWAY RESEARCH INSTITUTE, INC.,

Debtor.

Chapter 11  
Case No. 11-11322-1

**STIPULATION REGARDING DEBTOR'S USE  
OF CASH COLLATERAL**

This Stipulation Regarding Debtor's Use of Cash Collateral (the "Stipulation") is made as of the 29th day of April 2011, by and between Ordway Research Institute, Inc. ("Debtor") and KeyBank National Association ("Lender" or "Bank").

**WITNESSETH:**

A. WHEREAS, on April 28, 2011 (the "Petition Date"), Debtor filed a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code").

B. WHEREAS, on April 29, 2011, Debtor filed Debtor's Motion Pursuant to 11 U.S.C. Sections 105, 361, 362, 363, 503(B) and 507 and Rules 2002, 4001 and 9014 of the Federal Rules of Bankruptcy Procedure for Entry of an Order Approving use of Cash Collateral [Docket No. 8] (the "Motion").

C. WHEREAS, the Bank has consented to Debtor's use of cash collateral on an interim basis for the time period of April 29, 2011 through May 6, 2011 in accordance with the Budget attached as Exhibit A to the Motion.

**NOW, THEREFORE**, for good and valuable consideration, Debtor and the Bank agree as follows:

1. Debtor may, on an interim basis, use cash collateral for those items set forth in the Budget (as defined in the Motion) for the time period of April 29, 2011 through May 6, 2011. Debtor's use of cash collateral is expressly limited to those items and amounts set forth in the Budget for such time period.

2. Without prejudice to or limitation on any other rights of the Bank, the Bank is hereby granted a continuing rollover and replacement lien in and to all of Debtor's postpetition assets, of any nature whatsoever, to the extent of any diminution of cash collateral.

3. A further hearing on the Motion shall be held before this Court on May 6, 2011 at 1:30 p.m.

DATED: April 29, 2011

**LECLAIRRYAN**

Proposed Attorneys for Debtor and Debtor-In-Possession

By: /s/ Gregory J. Mascitti  
Gregory J. Mascitti (NDNY Bar No. 509363)  
290 Linden Oaks  
Rochester, New York 14625  
Tel.: (585) 270-2100  
Fax: (585) 270-2179

**NOLAN & HELLER, LLP**

Attorneys for KeyBank National Association

By: /s/ Justin A. Heller  
Justin A. Heller  
39 North Pearl Street  
Albany, New York 12207  
Tel: (518) 449-3300  
Fax: (518) 432-3123